

EXHIBIT 21
REDACTED
(Unredacted copy filed
under seal)

Control Number : MSFT-LIT-0000039620
All Custodians : REDACTEDmicrosoft.com
Custodian : Microsoft
Date/Time Created : 9/9/2022 3:45 PM
Date/Time Saved : 9/9/2022 3:45 PM
Date/Time Last Modified :
File Name : MSAN-Publisher
Partner Growth-FAQ-EN.docx



Additional Brand Safety Talking Points:

We have extremely strict brand safety parameters for all of our publishers:

1. Each of our premium publishers leverages 1 or multiple 3rd Party Brand Safety Vendors and are also actively enrolled as TAG certified members
2. We review and vet each partner's supply policies and each are aligned to our own content policies.
3. Our IAS partnership is leveraged across all 3P supply.
4. We internally leverage our own fraud detection technology that we have used across Bing, Microsoft O&O and premium publishers.

Q: What are some of the publishers we can tap into with Xandr's direct publisher relationships?

A: Xandr has direct access to over 1,500 name brand publishers on the open web globally such as **Buzzfeed, Complex Media, Fox, MailOnline, USA Today, Vox Media** among others.

Q: What is the value of Xandr's direct relationships with publishers?

A: Xandr has direct relationships with publishers so you can have more confidence that you're getting premium, valid inventory

Q: What types of ads are available across publisher partners?

A: Audience ads will serve across native and display placements on the open web. Regardless of where ads serve, image and shopping ads will use the same ad creative and formats as shown in the ad preview within the UI.

OPPORTUNITIES TO TAKE ADVANTAGE OF NEW SUPPLY:

Q: What is the best way to recommend budgets in anticipation of this new volume?

A: The potential volume is dependent on our ability to bid competitively to win auctions with the new supply, while maintaining strong ROI for the advertiser. To capitalize on as much volume as possible, ensure that your campaigns are not constrained by budget and bid competitively.

REDACTED

Bids: For bids, ensure that you are setting competitive base bids (use the bid landscape tool to audit bids) and leverage eCPC, which will help adjust your bids in the moment of the auction to increase conversion likelihood and improve performance.

REDACTED

MICROSOFT CONFIDENTIAL – FOR INTERNAL PURPOSES ONLY



REDACTED

Q: Are there certain tactics that are important to sell through?

A: Make sure you fully take advantage of the opportunity to meet your audience in more places with the recommendations below:

- **Audience campaigns:**
 - **Get started with audience campaigns** – set up new audience campaigns to take advantage of this opportunity. (**AAC-I**)
 - Easily bring over assets from Google/Facebook/Pinterest import. (**GIA-I, FBI-I**)
 - **Increase budgets** – if you are exhausting your budgets early, ensure you add budget to your campaigns to capture more of this opportunity (**OBA-I**)
 - **Update bids/bid strategy** – update bids on AWF campaigns or adopt eCPC to be more competitive. (**BDA-I, MECA-A**)
 - **Audit website exclusions** – audit website exclusions to ensure you are not missing out on traffic (**SYNO-I**)
 - **Adopt audiences** – adopt in market audiences, remarketing, dynamic remarketing, and similar audiences in your audience campaigns (**IMA-I, RMA-I, PAA-I, AAS-A**)
 - **Add new assets** – add in multiple assets to your audience ads for more opportunities to deliver the best-performing ad combinations for every auction (**MMAA-A**)
- **Multichannel campaigns:**
 - **Enable multi-channel campaigns:** if you have -100% audience ad bid modifiers or are opted out of multi-channel campaigns, revisit these settings and test into audience network in your search campaigns. (**AA-I**)
 - **Adjust ad distribution** – if you are set to O&O only, open up to the full Microsoft Advertising network to capture additional opportunity (**SYN-I**)
 - **Adopt images** – adopt image extensions and leverage multimedia ads to deliver more relevant imagery. (**IMGA-I, MMA-A**)

GROWTH OF PUBLISHER PARTNERS:

Q: How do we see MSAN third-party supply growing?

REDACTED

MICROSOFT CONFIDENTIAL – FOR INTERNAL PURPOSES ONLY



REDACTED

MICROSOFT CONFIDENTIAL – FOR INTERNAL PURPOSES ONLY



REDACTED

ADDITIONAL XANDR TALKING POINTS:

Q: What is the benefit of Microsoft tapping into Xandr supply?

A: With Xandr supply, advertisers on the Microsoft Audience Network can access the Microsoft audience and reach their target audience across one of the largest global marketplaces serving the open web.

- Now you can transact on premium native and display inventory at scale.

MICROSOFT CONFIDENTIAL – FOR INTERNAL PURPOSES ONLY



- Xandr has direct access to over 1,500 name brand publishers (with the majority - 1,300 - having native and display inventory) such as AccuWeather, Chegg, USA Today, and more.
- In addition, there are inventory quality safeguards in place from in-house to vendors to ensure you are getting quality, brand-safe supply.

Q: What is Monetize SSP?

A: Xandr's Monetize SSP is a leading supply-side platform that publishers trust to monetize their valuable inventory. Monetize SSP provides open, brand-safe, trusted connections to the world's largest publishers across all formats and devices across the globe.

Q: What inventory will be available to MSAN buyers?

A: Xandr has direct access to over 1,500 name brand publishers on the open web globally such as Buzzfeed, Complex Media, Fox, MailOnline, USA Today, Vox Media, Newsweek, NY Post, Scripps Media, News UK, TMZ, among others.

MSAN buyers will be able to access Xandr's native and display inventory, which makes up most of their direct publisher relationships.

Inventory spans across 20+ content categories such as news (FOX, Sinclair Broadcast Group, Tribune Publishing), entertainment (BuzzFeed, Penske Media, Vox Media), sports, technology, food & drink, lifestyle, travel, finance, family, business, science fiction, auto, and more.

REDACTED

Q: When will MSAN buyers have access to inventory from Monetize SSP?

A: MSAN buyers will be able to access native and display inventory from Xandr in September. Supply will be limited to start and will ramp up over time.

MICROSOFT CONFIDENTIAL – FOR INTERNAL PURPOSES ONLY